

IC 32-34-4

Chapter 4. Unclaimed Property in Possession of Repossessors of Motor Vehicles or Watercraft

IC 32-34-4-1

"Creditor" defined

Sec. 1. As used in this chapter, "creditor" means the person who has lawfully repossessed a vehicle.

As added by P.L.2-2002, SEC.19.

IC 32-34-4-2

"Debtor" defined

Sec. 2. As used in this chapter, "debtor" means the person from whom a vehicle is repossessed.

As added by P.L.2-2002, SEC.19.

IC 32-34-4-3

"Value" defined

Sec. 3. As used in this chapter, "value" means the amount of money that a reasonable person would estimate a willing buyer would pay for an item of personal property.

As added by P.L.2-2002, SEC.19.

IC 32-34-4-4

"Vehicle" defined

Sec. 4. As used in this chapter, "vehicle" means a motor vehicle or a watercraft.

As added by P.L.2-2002, SEC.19.

IC 32-34-4-5

Property having aggregate value of at least \$10; notice to debtor

Sec. 5. (a) If items of personal property having an estimated aggregate value of at least ten dollars (\$10) are discovered within a vehicle that has been lawfully repossessed, the creditor must notify the debtor as follows:

- (1) The notice must be written.
- (2) The notice must list each item of personal property having an estimated value greater than five dollars (\$5).
- (3) The notice must include the estimated aggregate value of all of the items of personal property.
- (4) The notice must include a statement that if the debtor does not claim the property within thirty (30) days after the notice was sent, the personal property will become the property of the creditor with no right of redemption by the debtor.
- (5) The notice must be sent by certified mail.

(b) If the debtor does not claim the items of personal property included in a notice given under subsection (a) not more than thirty (30) days after the notice was mailed, the items of personal property become the property of the creditor with no right of redemption by the debtor.

As added by P.L.2-2002, SEC.19.

IC 32-34-4-6

Property having aggregate value of less than \$10

Sec. 6. If items of personal property having an aggregate value of less than ten dollars (\$10) are discovered within a vehicle that has been lawfully repossessed, the items of personal property are the property of the creditor with no right of redemption by the debtor.

As added by P.L.2-2002, SEC.19.